

CONSTRUCTION LOAN – CLOSING CHECKLIST

Project Name: _____

CalHFA #: _____

CONSTRUCTION FINANCING:CalHFA 1st Loan Amt: \$ _____ Int. Rate: _____ % Term: _____ Funds: _____CalHFA 2nd Loan Amt: \$ _____ Int. Rate: _____ % Term: _____ Funds: _____**JUNIOR FINANCING:**

Source of Loan: _____ Loan Amt.: \$ _____ Int. Rate: _____ % Term: _____

Source of Loan: _____ Loan Amt.: \$ _____ Int. Rate: _____ % Term: _____

Source of Loan: _____ Loan Amt.: \$ _____ Int. Rate: _____ % Term: _____

CalHFA TO PROVIDE:*(CalHFA will provide documents in this section only)*____ **LQC Working File**____ **General & Interoffice Correspondence File**____ **CalHFA Fees Collected** ____ **Fee Report** ____ **all fees collected**____ **Post Close Checklist****DOCUMENTS:**

1. ____ Final Pro-Forma Title Policy ____ Draft Pro-Forma ____
____ Estoppel & Construction Title Proforma (C.9)
 2. ____ CalHFA Title Policy (post closing)
____ Draft Settlement Statement (verify escrow has collected funds for draw
Endorsements) ____ Final Settlement Statement
 3. ____ CalHFA Promissory Note(s) (Original to Accounting)
____ Construction Loan Agreement (copy)
____ Security Agreement (copy)
 4. ____ Recorded CalHFA Deed of Trust (copy)
 5. ____ Filed Construction Contract ____ (copy) Payment & Performance Bonds recorded ____
 6. ____ Recorded CalHFA Regulatory Agreement (copy)
 7. ____ Recorded Subordinations and other Junior Liens (copy)
 8. ____ TEFRA Confirmation ____ Declaration of Intent ____ Letter of Intent to Bwr ____
* ____ CDLAC Resolution ____ TCAC Project Summary ____ (if available) (C.2)
____ Final Commitment (____ check for compliance with Special Conditions) (C.2)
____ Board Resolution or ____ Senior Staff Resolution ____
____ Loan Modification Approval and acknowledgement by borrower
____ TCAC Reservation Letter ____ Dun and Bradstreet on Borrower
-
9. ____ Escrow Instructions/copy of docs sent to escrow & Disbursement Administrator
 10. ____ Loan Officer Construction and Permanent Sources and Uses (CalHFA III)

BORROWER TO PROVIDE:

(Borrower to provide three sets of the following documents number tabbed as listed below in 3 separate binders -If previously provided to CalHFA please indicate)

**** Indicates form or sample available on CalHFA's website: www.CalHFA.ca.gov/rental/financing/index.htm**

CONSTRUCTION LOAN-PRE-CLOSING DOCUMENTS:

11. ___ Preliminary Title Report; ___ copies of all recorded documents on title
(Report no more than 30 days old)
12. ___ wiring instructions for draws
13. ___ Executed Signature Election form
14. ___ **Evidence of H&S Code 51335(a) Compliance -Letter from Locality
15. ___ Phase I ___; Phase II ___; **update w/in 180 days of closing**
16. ___ **Letter of Reliance if Phase I or II was not prepared for CalHFA directly
17. ___ Other Environmental Reports: Soils ___; Seismic ___; Wetlands ___; EIR ___ URS Level 4 review & earthquake waiver review ___
18. ___ Recorded Ground Lease ___ DDA ___ OPA ___ Grant Deed ___
19. ___ Local Gov't Note ___ Deed of Trust ___ Regulatory Agreement ___
20. ___ Other Junior Instruments _____
21. ___ HUD Risk Share Firm approval letter (if perm loan FHA Risk)
HUD236Deed ___ Assignment ___ IRP Agreement ___ HAP Agreement ___ HUD Assignment ___ HUD Regulatory ___
22. ___ ALTA survey/ Copy to attorney ___
23. ___ Evidence of zoning /Planning Department permit & conditions of approval
24. ___ Building and Grading Permit
25. ___ Will-serve letters/ evidence of availability of utilities Gas/Elec ___ Garbage ___ Water ___ Cable ___
26. ___ Evidence of acceptance of completed relocation program if applicable (were there existing occupied buildings on the property prior to construction?)
27. ___ Market Study
28. ___ Appraisal

ORGANIZATIONAL DOCUMENTS:

Depending on your structure some of the following may or may not apply

29. ___ Partnership Agreement ___ Amendments ___ LP-1 & ___ LP-2 ___ Investor Pay in Schedule
Name: _____
___ Certificate of Status/Good Standing (**dated w/in 90 days of closing**) _____
30. ___ Authorizing Resolution from borrowing entity
31. ___ Managing GP Art. Of Incorp. ___ By-Laws
Name: _____
___ Managing GP Cert. of Status/Good Standing (90 day rule) _____
32. ___ Admin. GP Art. Of Incorp. ___ By Laws ___
Name: _____
___ Cert.Of Status/ Good Standing ___(90 day rule)
33. ___ 501(c)3 Borrower name: _____
___ 501(c)3 IRS application ___ 501(c)3 IRS approval letter ___ 501c3 tax-exempt letter, Authorizing Resolution _____
34. ___ **Opinion of Counsel ___ Article 34 opinion _____
35. ___ Organizational documents for Sponsor/Parent Company-Guarantor (if applicable)
36. Name: _____
37. ___ Identity of Interest

CONSTRUCTION DOCUMENTATION:

- 38. ___ Draft Construction Contract (copy to Jim Fowler at Bingham/McCutcheon for review) ___ & Assignment of Contract ___
- 39. ___ Final trade pmt breakdown ___ Dev/Const schedule (exhibit E to CLA)
- 40. ___ Final Construction Budget (for exhibit D on Construction Loan Agreement)
- 41. ___ Architect Contract
- 42. ___ Engineers' Contract & Assignment of Architectural/Engineers' Contracts and Plans and Specifications _____
- 43. ___ Architectural Conditions Letter sign by all parties, check exceptions to const start
- 44. ___ Prevailing wage determination
- 45. ___ Notice to Proceed to contractor from borrower

FINANCIAL REQUIREMENTS:

- 46. ___ LOC or cash collateral for 10% of construction contract **OR**
___ Completion and Repayment Guarantee for 100% of construction contract (from Borrower/Sponsor)
- 47. ___ Draft Payment and Performance Bonds (100% of Construction Contract from Contractor) ___ Surety Bond search

OTHER:

- 48. ___ Assignment of HAP contract (if applicable)
- 49. ___ Tax Credit Investor commitment letter
- 50. ___ Assignment of permanent loan commitments (sources funding after construction)
- 51. ___ Estoppel certificate from permanent lender(s) and investors (sources funding prior)
___ Tri Party from MHP
- 52. ___ Management Agreement and Assignment
- 53. ___

INSURANCE REQUIREMENTS: (all policies must have an expiration date at least 6 months from close)

- 54. ___ Property insurance w/ CalHFA as Certificate Holder and a 438 BFU Endorsement, to include:
 - a. Builder's all risk course of construction ___ expiration date ___ insurance and AMBEST search on all
 - b. General Liability ___ expiration date ___ Auto ___ expiration date ___
 - c. Workman's Comp ___ expiration date ___
- 55. ___ General Contractor insurance w/ CalHFA as Certificate Holder and a 438 BFU Endorsement, to include: ___ Contractor license search ___ D&B ___ Insurance and AMBEST search
 - a. Liability ___ expiration date ___
 - b. Workmen's Comp ___ expiration date ___ Insurance and AMBEST search
 - c. Auto ___ expiration date ___
- 56. ___ Architect's insurance with CalHFA as Certificate Holder and a 438 BFU Endorsement
 - a. E & O /Professional Liability ___ Expiration date ___
 - b. Auto ___ Expiration date ___
 - c. General Liability ___ Expiration Date ___

FINANCIAL REPORTING REQUIREMENTS:

- 57. ___ Federal Tax I.D. number (W-9) on Borrower (ie: Limited Partnership)
- 58. ___ **Form 8038 Questionnaire and Good Cost Project Cert with Bond Counsel approval

CALHFA USE ONLY

SEARCHES:

Dun & Brad Street on Borrower: _____
Contractor: _____
Sponsor: _____

All Insurance Companies searched thru www.insurance.ca.gov _____
Insurance companies with Home Offices out of California check the LESLI list
(List of eligible surplus line of insurers)

AMBest search on all insurance companies thru www.ambest.com _____

Contractor License search thru www.cslb.ca.gov _____

Surety Bond search thru www.fms.treas.gov _____

CONSTRUCTION LOAN POST CLOSING REQUIREMENTS

1. _____
2. _____
3. _____
- _____

FIRST DRAW REQUIREMENTS

1. _____
2. _____
3. _____
4. _____

FHA HUD RISK SHARE-If applicable [Generally not applicable to construction loan]

Please fill out the following HUD forms on entities not previously submitted

____2880 (transferred to HUD file)

____2530 (transferred to HUD file)

CLOSING CONTACT LIST

Please provide us with the contacts of all parties involved in closing this project, either by completing this sheet or creating your own. Please submit with your closing binders. You can download this list from our website at www.calhfa.ca.gov.

Project Name: _____

CalHFA#: _____

Borrower Information:

Company Name: _____

Sponsor/Contact: _____ Phone #: _____

E-Mail: _____ Fax #: _____

Address: _____

Attorney: _____ Phone #: _____

E-Mail: _____ Fax #: _____

Address: _____

Title Information:

Title Officer: _____ Phone #: _____

Title Company: _____ Fax #: _____

Address: _____ Policy #: _____

_____ E-Mail: _____

Escrow Officer: _____

Escrow Company: _____ Phone #: _____

Address: _____ Fax #: _____

_____ Escrow #: _____

_____ E-Mail: _____

Construction Lender

Agency: _____

Contact: _____ Phone #: _____

E-Mail: _____ Fax #: _____

Address: _____

Attorney: _____ Phone #: _____

E-Mail: _____ Fax #: _____

Address: _____

All Locality Contacts/ Subordinate Financing (i.e., City/HCD/County) (Attach separate sheet if needed)

Agency: _____

Contact: _____ Phone #: _____

E-Mail: _____ Fax #: _____

Address: _____

Attorney: _____ Phone #: _____

E-Mail: _____ Fax #: _____

Address: _____

Agency: _____

Contact: _____ Phone #: _____

E-Mail: _____ Fax #: _____

Address: _____

Attorney: _____ Phone #: _____

E-Mail: _____ Fax #: _____

Address: _____

Cable or Laundry Lease Contacts (Recorded or not)

Agency: _____

Contact: _____

E-Mail: _____

Address: _____

Phone #: _____

Fax #: _____